

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08				April-08				March-08				December-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007	
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR					Net ROR
LARGE CAP DOMESTIC EQUITY																									
<i>Structured Growth</i>																									
LA Capital	77,423,452	4.0%	3.9%	4.82%	74,219,602	3.9%	3.9%	5.46%	70,367,826	3.8%	3.9%	-10.03%	74,168,797	3.7%	3.8%	-1.45%	74,638,689	3.7%	3.8%	0.41%	-1.59%	21.75%	13.79%	N/A	
Total Structured Growth	77,423,452	4.0%	3.9%	4.82%	74,219,602	3.9%	3.9%	5.46%	70,367,826	3.8%	3.9%	-10.03%	74,168,797	3.7%	3.8%	-1.45%	74,638,689	3.7%	3.8%	0.41%	-1.59%	21.75%	13.79%	11.59%	
Russell 1000 Growth				3.67%				5.25%				-10.18%				-0.77%				4.21%	1.34%	19.04%	8.70%	9.28%	
<i>Structured Value</i>																									
LSV	72,935,285	3.8%	3.9%	-0.21%	73,463,947	3.9%	3.9%	4.68%	70,161,551	3.8%	3.9%	-9.60%	79,534,988	4.0%	4.2%	-5.86%	84,352,453	4.2%	4.2%	-1.05%	-12.03%	23.29%	19.11%	16.46%	
Russell 1000 Value				-0.16%				4.87%				-8.72%				-5.80%				-0.24%	-10.18%	21.87%	15.93%	13.31%	
<i>Enhanced Russell 1000 Index</i>																									
LA Capital	63,568,282	3.3%	3.3%	2.98%	62,023,728	3.3%	3.3%	5.12%	58,994,933	3.2%	3.3%	-10.60%	69,541,493	3.5%	3.5%	-1.46%	78,334,599	3.9%	3.9%	0.07%	-4.56%	20.43%	13.31%	11.77%	
Russell 1000				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%	12.34%	11.33%	
<i>Enhanced S&P 500 Index</i>																									
Northern Trust	29,848,430	1.6%	1.7%	1.22%	29,615,912	1.6%	1.7%	4.68%	28,266,970	1.5%	1.7%	-9.48%	53,515,378	2.7%	2.8%	-4.71%	71,396,557	3.5%	3.6%	0.34%	-8.31%	19.26%	11.40%	10.53%	
Westridge	66,748,577	3.5%	3.6%	1.43%	66,091,656	3.5%	3.6%	5.00%	62,915,306	3.4%	3.6%	-9.14%	68,951,447	3.5%	3.6%	-3.10%	93,143,968	4.6%	3.6%	2.18%	-4.18%	21.05%	12.00%	11.00%	
Wells Capital	57,981,736	3.0%	2.8%	3.02%	48,440,918	2.5%	2.8%	11.64%	43,327,775	2.3%	2.8%	-21.13%	54,394,582	2.7%	2.8%	-13.04%	62,909,477	3.1%	2.8%	4.28%	-17.75%	30.71%	N/A	N/A	
European Credit Management	32,829,324	1.7%	1.7%	2.51%	30,192,907	1.6%	1.7%	9.33%	27,606,961	1.5%	1.7%	-20.15%	24,860,482	1.3%	1.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	
Prudential	35,957,306	1.9%	1.8%	6.11%	34,039,284	1.8%	1.8%	5.94%	32,130,872	1.7%	1.8%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	
Franklin	31,107,725	1.6%	1.7%	3.01%	30,317,667	1.6%	1.7%	4.83%	28,905,255	1.6%	1.7%	-8.11%	50,002,640	2.5%	2.8%	-4.58%	52,852,550	2.6%	2.8%	-0.71%	-6.00%	N/A	N/A	N/A	
Total Enhanced S&P 500 Index	254,473,096	13.2%	13.2%	2.73%	238,698,344	12.5%	13.2%	6.90%	223,153,140	12.1%	13.2%	-13.92%	251,724,529	12.7%	13.3%	-5.87%	280,302,552	11.3%	12.9%	1.60%	-9.59%	21.56%	11.94%	11.24%	
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%	
<i>Absolute Return Strategy</i>																									
Epoch	34,350,030	1.8%	1.7%	2.42%	33,749,643	1.8%	1.7%	6.55%	31,642,032	1.7%	1.7%	-5.89%	24,299,793	1.2%	1.3%	-2.48%	14,832,819	0.7%	1.3%	0.06%	0.21%	N/A	N/A	N/A	
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%				
<i>S&P 500 Index</i>																									
State Street	37,181,734	1.9%	2.0%	2.20%	36,521,783	1.9%	2.0%	3.92%	35,123,329	1.9%	2.0%	-10.79%	34,558,111	1.7%	2.0%	-5.86%	36,508,870	1.8%	2.0%	-0.79%	-11.52%	21.86%	12.41%	11.15%	
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%	
TOTAL LARGE CAP DOMESTIC EQUITY	539,931,879	28.0%	28.0%	2.59%	518,677,046	27.2%	28.0%	5.92%	489,442,811	26.5%	28.0%	-11.75%	533,827,711	26.9%	28.0%	-4.76%	568,969,984	28.1%	28.0%	0.70%	-8.03%	21.66%	13.61%	12.15%	
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%	
SMALL CAP DOMESTIC EQUITY																									
<i>Manager-of-Managers</i>																									
SEI	122,928,978	6.4%	7.2%	4.58%	113,721,457	6.0%	7.2%	3.97%	111,628,969	6.0%	7.2%	-12.82%	128,153,573	6.5%	7.2%	-6.46%	133,640,864	6.6%	7.2%	-4.25%	-15.10%	17.13%	13.31%	14.32%	
Russell 2000 + 200bp				4.76%				4.35%				-9.43%				-4.09%				-2.60%	-7.51%	18.76%	15.72%	16.16%	
Callan	52,922,293	2.7%	2.8%	5.11%	50,430,933	2.6%	2.8%	4.28%	48,377,816	2.6%	2.8%	-11.51%	54,867,271	2.8%	2.8%	-4.56%	58,988,651	2.9%	2.8%	-1.14%	-8.49%	21.00%	N/A	N/A	
Russell 2000				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%			
TOTAL SMALL CAP DOMESTIC EQUITY	175,851,271	9.1%	10.0%	4.74%	164,152,390	8.6%	10.0%	4.06%	160,006,785	8.7%	10.0%	-12.44%	183,020,844	9.2%	10.0%	-5.88%	192,629,515	9.5%	10.0%	-3.32%	-13.15%	17.89%	13.50%	14.44%	
Russell 2000				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%	13.45%	13.88%	
INTERNATIONAL EQUITY																									
<i>Large Cap - Core</i>																									
State Street	35,590,429	1.8%	1.8%	1.95%	35,382,021	1.9%	1.8%	4.92%	33,703,896	1.8%	1.8%	-9.35%	34,893,732	1.8%	1.8%	-4.44%	36,925,062	1.8%	1.8%	1.42%	-6.02%	27.82%	20.73%	15.09%	
MSCI EAFE (1)				0.97%				5.43%				-8.91%				-1.75%				2.18%	-2.65%	27.00%	20.77%	14.70%	
<i>Large Cap - Active</i>																									
Capital Guardian	110,628,407	5.7%	5.4%	1.01%	106,536,083	5.6%	5.4%	7.10%	99,619,267	5.4%	5.4%	-11.85%	107,329,149	5.4%	5.4%	-1.21%	111,099,628	5.5%	5.4%	-0.21%	-5.98%	26.04%	21.52%	14.83%	
LSV	105,262,996	5.5%	5.4%	-0.03%	106,674,489	5.6%	5.4%	5.95%	100,683,857	5.5%	5.4%	-12.07%	99,937,212	5.0%	5.4%	-5.87%	107,359,995	5.3%	5.4%	-3.20%	-15.15%	29.94%	N/A	N/A	
Bank of Ireland	-	0.0%	1.8%	N/A	23,221	0.0%	1.8%	N/A	33,737	0.0%	1.8%	-16.77%	32,196,571	1.6%	1.8%	-7.93%	35,356,105	1.7%	1.8%	-4.43%	N/A	25.29%	19.70%	13.72%	
Total Large Cap - Active	215,891,404	11.2%	12.6%	0.49%	213,233,792	11.2%	12.6%	6.52%	200,336,862	10.8%	12.6%	-12.20%	239,462,931	12.1%	12.6%	-4.12%	253,815,729	12.6%	12.6%	-2.09%	-11.77%	27.58%	22.64%	15.45%	
MSCI EAFE - 50% Hedged				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%	
<i>Small Cap - Active</i>																									
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	10,339	0.0%	0.0%	-26.49%	34,264,192	1.7%	1.8%	-3.54%	N/A	24.18%	22.99%	21.28%	
DFA	35,303,151	1.8%	1.8%	2.15%	35,032,777	1.8%	1.8%	1.65%	34,446,761	1.9%	1.8%	-3.66%	30,853,259	1.6%	1.8%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	
Wellington	36,214,849	1.9%	1.8%	1.93%	35,812,063	1.9%	1.8%	3.93%	34,440,608	1.9%	1.8%	-8.20%	34,569,505	1.7%	1.8%	-4.48%	36,560,668	1.8%	1.8%	-0.96%	-8.01%	26.62%	20.49%	21.40%	
Total Small Cap - Active	71,518,000	3.7%	3.6%	2.04%	70,844,840	3.7%	3.6%	2.79%	68,887,369	3.7%	3.6%	-5.93%	65,433,103	3.3%	3.6%	-4.71%	70,824,860	3.5%	3.6%	-2.23%	-8.09%	25.39%	21.75%	21.34%	
S&P/Citigroup BMI EPAC < \$2BN				2.10%				2.30%				-7.41%				-5.94%				-0.66%	-9.63%	28.60%	26.33%	25.39%	
TOTAL INTERNATIONAL EQUITY	322,999,833	16.8%	18.0%	1.00%	319,460,653	16.8%	18.0%	5.49%	302,928,127	16.4%	18.0%	-10.65%	339,789,767	17											

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR				
DOMESTIC FIXED INCOME																								
<i>Core Bond</i>																								
Western Asset	17,846,555	0.9%	1.0%	-0.68%	22,176,361	1.2%	1.0%	0.70%	21,939,792	1.2%	1.0%	-1.65%	24,035,474	1.2%	1.0%	0.80%	26,959,464	1.3%	1.3%	2.08%	1.22%	7.00%	4.29%	5.59%
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%	4.48%
<i>Index</i>																								
Bank of ND	30,148,781	1.6%	1.6%	-1.20%	30,886,744	1.6%	1.6%	-0.80%	35,302,119	1.9%	1.6%	2.71%	49,327,628	2.5%	3.0%	3.34%	48,493,796	2.4%	3.0%	3.15%	7.32%	5.69%	3.78%	4.49%
Total Index	30,148,781	1.6%	1.6%	-1.20%	30,886,744	1.6%	1.6%	-0.80%	35,302,119	1.9%	1.6%	2.71%	49,327,628	2.5%	3.0%	3.34%	48,493,796	2.4%	3.0%	3.15%	7.32%	5.69%	3.92%	4.50%
Lehman Gov/Credit				-1.03%				-0.59%				2.53%				3.10%				3.01%	7.13%	6.00%	3.84%	4.69%
<i>Enhanced</i>																								
Westridge	15,911,741	0.8%	0.8%	-0.72%	16,227,031	0.9%	0.8%	-1.24%	16,378,048	0.9%	0.8%		-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																								
<i>Convertibles</i>																								
Calamos (2)	19,314,927	1.0%	1.0%	1.77%	22,140,491	1.2%	1.0%	4.67%	21,075,645	1.1%	1.0%	-7.39%	23,502,773	1.2%	1.0%	-0.03%	28,668,314	1.4%	1.3%	3.50%	2.07%	N/A	N/A	N/A
Total Convertibles	19,314,927	1.0%	1.0%	1.77%	22,140,491	1.2%	1.0%	4.67%	21,075,645	1.1%	1.0%	-7.39%	23,502,773	1.2%	1.0%	-0.03%	28,668,314	1.4%	1.3%	3.50%	2.07%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				1.38%				5.19%				-5.61%				-3.25%				1.01%	-1.62%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																								
Wells Capital	22,338,149	1.2%	1.0%	-0.92%	22,832,300	1.2%	1.0%	0.55%	24,139,350	1.3%	1.0%	0.49%	24,086,964	1.2%	1.0%	1.86%	26,752,683	1.3%	1.3%	1.91%	3.93%	9.12%	5.96%	6.71%
Lehman BBB				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%	4.97%	6.43%
<i>Private Debt</i>																								
Prudential	17,610,089	0.9%	1.0%	-1.12%	22,363,240	1.2%	1.0%	-0.98%	22,506,324	1.2%	1.0%	0.79%	25,092,832	1.3%	1.0%	1.97%	25,779,554	1.3%	1.3%	1.88%	2.52%	7.16%	N/A	N/A
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	N/A	N/A
<i>Timberland</i>																								
TIR - Teredo (4)	22,654,070	1.2%	1.2%	-0.06%	22,936,139	1.2%	1.2%	0.93%	22,936,984	1.2%	1.2%	4.99%	22,724,218	1.1%	1.1%	14.92%	20,901,445	1.0%	1.0%	-0.17%	21.50%	26.95%	12.73%	12.23%
TIR - Springbank	50,334,560	2.6%	2.6%	-0.02%	50,970,527	2.7%	2.7%	-0.09%	51,179,381	2.8%	2.8%	19.20%	43,265,800	2.2%	2.2%	-0.46%	44,244,400	2.2%	2.2%	-0.07%	18.42%	26.90%	N/A	N/A
Total Timberland	72,988,630	3.8%	3.8%	-0.03%	73,906,666	3.9%	3.9%	0.22%	74,116,365	4.0%	4.0%	14.31%	65,990,018	3.3%	3.3%	4.47%	65,145,845	3.2%	3.2%	-0.11%	19.52%	27.33%	26.21%	20.09%
NCREIF Timberland Index				1.48%				1.48%				4.50%				9.38%				3.90%	22.30%	11.89%	15.17%	11.37%
<i>Infrastructure</i>																								
JP Morgan	34,353,148	1.8%	1.8%	-0.17%	32,792,822	1.7%	1.7%	-0.17%	32,687,042	1.8%	1.8%	6.42%	30,868,931	1.6%	1.6%	0.18%	10,949,920	0.5%	0.5%	-0.69%	5.52%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	230,512,020	12.0%	12.0%	-0.32%	243,325,655	12.8%	12.0%	0.27%	248,144,685	13.4%	12.0%	4.67%	242,904,620	12.3%	12.0%	2.38%	232,749,575	11.5%	12.0%	1.68%	8.91%	12.52%	11.43%	10.17%
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%	4.48%
HIGH YIELD BONDS																								
<i>Core</i>																								
Loomis Sayles	66,088,750	3.4%	3.2%	1.05%	65,277,687	3.4%	3.2%	4.13%	62,744,755	3.4%	3.2%	-3.55%	65,090,835	3.3%	3.2%	-0.92%	65,442,472	3.2%	3.3%	0.37%	0.92%	13.37%	11.25%	N/A
Sutter/Wells Capital	56,825,856	3.0%	3.0%	0.21%	56,384,018	3.0%	3.0%	0.40%	52,148,127	2.8%	3.1%	-10.41%	57,845,221	2.9%	3.2%	0.30%	61,095,808	3.0%	3.3%	-3.19%	-9.31%	9.82%	8.02%	N/A
Total Core	122,914,606	6.4%	6.1%	0.66%	121,661,704	6.4%	6.2%	4.09%	114,892,882	6.2%	6.3%	-6.78%	122,936,056	6.2%	6.4%	-0.33%	126,538,280	6.3%	6.6%	-1.39%	-4.00%	11.59%	9.63%	5.67%
LB High Yield 2% Issuer Constrained Index				0.40%				4.11%				-2.97%				-1.07%				0.40%	0.74%	11.22%	8.70%	N/A
<i>Mezzanine Debt</i>																								
Goldman Sachs 2006 Fund	3,568,148	0.2%	0.2%	-0.14%	3,568,148	0.2%	0.2%	-0.14%	3,285,117	0.2%	0.2%	-1.13%	2,944,751	0.1%	0.1%	1.03%	2,929,394	0.1%	0.1%	-1.07%	-1.46%	7.39%	N/A	N/A
Goldman Sachs Fund V	2,366,032	0.1%	0.1%	0.00%	2,366,032	0.1%	0.1%	0.00%	2,366,032	0.1%	0.1%	-0.48%	2,378,802	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	5,206,350	0.3%	0.3%	0.52%	5,290,610	0.3%	0.3%	0.50%	3,604,493	0.2%	0.2%	0.21%	4,886,330	0.2%	0.2%	0.54%	4,493,732	0.2%	0.2%	-2.96%	-1.23%	N/A	N/A	N/A
Total Mezzanine Debt	11,140,531	0.6%	0.6%	0.20%	11,224,790	0.6%	0.6%	0.14%	9,255,642	0.5%	0.5%	-0.45%	10,209,883	0.5%	0.5%	0.63%	7,423,126	0.4%	0.4%	-1.72%	-1.21%	7.39%	N/A	N/A
LB High Yield 2% Issuer Constrained Index				0.40%				4.11%				-2.97%				-1.07%				0.40%	11.22%	11.22%		
<i>Distressed Mortgages</i>																								
PIMCO	7,316,264	0.4%	0.4%	0.00%	7,316,264	0.4%	0.4%	0.00%	5,714,699	0.3%	0.3%	2.41%	1,699,145	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	2,122,735	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	9,438,999	0.5%	0.5%	0.00%	7,316,264	0.4%	0.4%	0.00%	5,714,699	0.3%	0.3%	2.41%	1,699,145	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				0.40%				4.11%				-2.97%				-1.07%								
TOTAL HIGH YIELD BONDS	143,494,136	7.5%	7.0%	0.59%	140,202,759	7.4%	7.0%	3.63%	129,863,222	7.0%	7.0%	-6.15%	134,845,084	6.8%	7.0%	-0.19%	133,961,406	6.6%	7.0%	-1.35%	-3.68%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Constrained Index				0.40%				4.11%				-2.97%				-1.07%				0.40%	0.74%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																								
<i>International Sovereign</i>																								
UBS Global (Brinson)	44,459,628	2.3%	2.5%	-1.52%	49,172,454	2.6%	2.5%	-2.83%	50,586,363	2.7%	2.5%	10.25%	45,878,265	2.3%	2.5%	3.31%	44,752,019	2.2%	2.5%	7.48%	17.17%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				-1.53%				-3.59%				10.93%				3.91%				8.10%	18.30%	2.22%	3.23%	6.89%
<i>International Core</i>																								
Brandywine	47,398,966	2.5%	2.5%	0.09%	49,501,170	2.6%	2.5%	1.21%	48,870,999	2.6%	2.5%	1.87%	47,973,203	2.4%	2.5%	2.60%	46,406,302	2.3%	2.5%	5.77%	11.98%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				-1.29%				-2.87%				9.32%				3.38%				7.35%	16.33%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	91,858,594	4.8%	5.0%	-0.71%	98,673,624	5.2%	5.0%	-0.84%	99,457,361	5.4%	5.0%	5.97%	93,851,468	4.7%	5.0%	2.95%	91,158,322	4.5%	5.0%	6.60%	14.50%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				-1.53%				-3.59%				10.93%				3.91%				8.10%	18.30%	2.22%	3.27%	6.92%
REAL ESTATE																								
INVESCO - Core	91,778,309			-0.04%	91,778,309			-0.04%	92,410,470			1.19%	96,037,067			2.01%	95,950,734			2.96%	6.20%	14.44%	20.09%	14.86%
INVESCO - Fund II	2,066,630			0.00%	2,364,716			-11.08%	2,659,450			-14.90%	3,152,207			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	97,969,504			0.21%	97,677,037			0.58%	98,140,768			-1.55%	99,667,607			2.21%	99,369,333			3.89%	5.37%	1		

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008**

	May-08			April-08			March-08			December-07			September-07			Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007						
	Allocation		Month	Allocation		Month	Allocation		Quarter	Allocation		Quarter	Allocation		Quarter										
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy					Net ROR					
ALTERNATIVE INVESTMENTS																									
Brinson IVCF III	256,498			0.00%	256,498			0.00%	256,498			15.22%	222,612			28.26%	464,589			2.04%	50.80%	110.68%	45.47%	24.48%	
Coral Partners V	3,343,245			0.00%	3,343,245			0.00%	3,734,634			-1.62%	3,797,127			-1.64%	3,394,750			-1.25%	-4.44%	-1.78%	-4.71%	-14.30%	
Coral Partners V - Supplemental	450,578			0.00%	450,578			0.00%	449,647			-0.99%	454,271			-5.29%	485,430			-0.33%	-6.54%	8.49%	3.75%	0.86%	
Coral Momentum Fund (Formerly Fund VI)	7,519,041			0.00%	7,519,040			0.00%	8,267,036			-9.16%	9,103,224			-4.08%	9,605,189			43.80%	25.30%	-16.26%	N/A	N/A	
Brinson 1998 Partnership Fund	554,208			0.00%	554,208			0.00%	554,208			2.44%	861,067			7.53%	840,995			6.31%	17.10%	31.02%	22.24%	11.25%	
Brinson 1999 Partnership Fund	1,538,150			0.00%	1,761,932			0.00%	1,761,932			2.93%	1,712,302			1.84%	2,183,200			8.83%	14.08%	19.95%	14.43%	7.53%	
Brinson 2000 Partnership Fund	5,202,522			0.00%	5,202,522			0.00%	5,202,522			5.90%	6,358,669			3.81%	6,199,397			12.46%	23.63%	13.52%	18.72%	9.86%	
Brinson 2001 Partnership Fund	4,411,201			0.00%	4,742,642			0.00%	4,742,642			2.78%	4,615,745			-5.15%	4,925,497			7.25%	4.55%	15.81%	13.02%	7.67%	
Brinson 2002 Partnership Fund	2,339,874			0.00%	2,339,874			0.00%	2,339,874			-2.77%	2,407,083			-1.75%	2,783,089			7.77%	2.95%	11.10%	12.11%	11.95%	
Brinson 2003 Partnership Fund	812,651			0.00%	812,651			0.00%	795,415			-5.49%	904,467			5.07%	871,226			-2.14%	-2.83%	34.38%	19.70%	N/A	
Total Brinson Partnership Funds	14,858,606			0.00%	15,413,828			0.00%	15,396,593			2.42%	16,859,333			2.77%	17,803,404			8.74%	14.45%	16.34%	16.34%	10.08%	
Brinson 1999 Non-US Partnership Fund	728,627			0.00%	728,627			0.00%	728,627			7.30%	821,822			-0.20%	833,440			-15.34%	-9.34%	111.26%	57.67%	39.95%	
Brinson 2000 Non-US Partnership Fund	1,787,116			0.00%	1,787,116			0.00%	1,787,116			13.94%	2,249,959			3.76%	2,194,591			9.22%	29.12%	55.10%	34.26%	25.05%	
Brinson 2001 Non-US Partnership Fund	1,125,331			0.00%	1,125,331			0.00%	1,276,394			-5.09%	1,496,252			4.45%	1,725,121			8.40%	7.46%	7.81%	14.42%	11.71%	
Brinson 2002 Non-US Partnership Fund	3,028,263			0.00%	3,028,263			0.00%	3,028,263			-5.07%	3,320,456			4.69%	3,456,193			9.52%	8.84%	88.98%	43.24%	29.72%	
Brinson 2003 Non-US Partnership Fund	2,733,492			0.00%	2,733,492			0.00%	2,733,492			15.64%	2,961,316			8.33%	2,766,605			5.76%	32.49%	76.59%	33.38%	N/A	
Brinson 2004 Non-US Partnership Fund	1,210,288			0.00%	1,210,288			0.00%	1,172,963			12.84%	1,189,079			3.79%	1,159,545			7.85%	26.31%	23.98%	15.75%	N/A	
Total Brinson Non-US Partnership Fund	10,613,117			0.00%	10,575,791			0.00%	10,726,854			5.31%	12,038,883			4.91%	12,135,494			6.06%	17.18%	62.33%	35.68%	25.84%	
Adams Street 2008 Non-US Partnership Fd	109,527			0.00%	82,145			0.00%	82,145			-	-			N/A	-			N/A	N/A	N/A	N/A	N/A	
Brinson BVCF IV	7,613,828			0.00%	10,299,802			0.00%	10,299,802			15.47%	9,160,209			4.45%	8,877,966			9.99%	32.65%	-3.23%	10.47%	6.87%	
Adams Street Direct Co-investment Fund	8,005,381			0.00%	8,005,381			0.00%	7,988,496			0.00%	7,343,213			5.57%	4,748,273			-0.11%	5.45%	N/A	N/A	N/A	
Matlin Patterson Global Opportunities	3,900,845			0.00%	4,475,266			0.00%	4,475,266			0.47%	3,890,050			76.23%	2,234,176			-60.15%	-29.44%	10.95%	25.72%	N/A	
Matlin Patterson Global Opportunities II	16,554,544			0.00%	17,184,323			0.00%	17,184,323			-2.10%	17,184,322			-0.54%	15,978,476			0.61%	-2.03%	37.09%	N/A	N/A	
Matlin Patterson Global Opportunities III	6,704,804			0.00%	5,699,385			0.00%	3,907,122			-2.39%	1,808,147			-2.74%	1,881,593			-15.88%	-20.14%	N/A	N/A	N/A	
InvestAmerica	3,076,161			0.00%	3,076,161			0.00%	3,076,161			-15.93%	3,659,961			0.00%	3,704,300			18.49%	-0.39%	13.96%	-2.58%	-5.68%	
Hearthstone MSII	92,138			0.00%	92,138			0.00%	112,149			0.00%	37,393			0.27%	1			0.00%	0.27%	-95.85%	-100.00%	-100.00%	
Hearthstone MSIII	1,241,896			0.00%	1,241,896			0.00%	1,241,896			24.63%	1,296,093			1.16%	1,763,355			18.89%	49.89%	208.65%	79.05%	N/A	
Corsair III	7,718,749			0.00%	8,019,500			0.00%	5,153,941			-3.42%	4,874,553			-1.20%	1,828,381			14.87%	9.61%	N/A	N/A	N/A	
Corsair III - ND Investors LLC	1,244,627			N/A	1,244,627			N/A	1,244,627			-	-			N/A	-			N/A	N/A	N/A	N/A	N/A	
Quantum Resources	1,333,475			0.00%	1,781,891			0.00%	2,096,719			0.00%	2,097,268			-4.10%	1,820,436			-8.56%	-12.31%	N/A	N/A	N/A	
Quantum Energy Partners	1,251,219			0.00%	1,251,219			0.00%	953,618			0.00%	953,868			4.30%	925,634			-17.70%	-14.16%	N/A	N/A	N/A	
TOTAL ALTERNATIVE INVESTMENTS (6)	95,888,278	5.0%	5.0%	0.00%	100,012,716	5.2%	5.0%	0.00%	96,647,528	5.2%	5.0%	0.62%	94,780,526	4.8%	5.0%	2.51%	87,651,446	4.3%	5.0%	3.37%	6.62%	17.09%	15.13%	7.33%	
CASH EQUIVALENTS																									
Northern Trust STIF/STEP	6,849,146	0.4%	1.0%	0.80%	5,344,109	0.3%	1.0%	0.21%	10,383,852	0.6%	1.0%	-1.37%	18,697,235	0.9%	1.0%	0.38%	6,291,510	0.3%	1.0%	0.68%	0.69%	5.25%	3.91%	3.00%	
90 Day T-Bill				0.03%				0.11%				0.88%				1.05%			1.34%	3.45%	5.21%	3.78%	2.76%		
TOTAL FUND	1,925,427,206	100.0%	100.0%	1.33%	1,906,017,178	100.0%	100.0%	3.50%	1,846,718,162	100.0%	100.0%	-6.42%	1,981,095,557	100.0%	100.0%	-1.70%	2,021,645,391	100.0%	100.0%	1.14%	-2.42%	20.05%	16.03%	13.77%	
POLICY TARGET BENCHMARK				1.05%				3.48%				-5.62%				-0.67%				2.32%	0.31%	18.41%	14.38%	12.45%	

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tored properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.